

**Market Street Lofts Owners Association  
Proposed Budget for 2008**

3/08

44 Residential Units  
16 Parking Units

**Revenue**

Reimbursement from Owner of Retail Parcel for costs of Life Safety System	\$360	
Reimbursement from Owner of Retail Parcel for costs of HVAC System	\$1,440	
<b>Assessments</b>	<b>\$207,193</b>	
<b>Total Revenue</b>		<b>\$208,993</b>

**Expenses**

**Administrative**

1	Printing/copying/ mailings	\$400	
2	Management fee	\$13,200	
3	Professional fees		
	<b>Total Administrative</b>		<b>\$13,600</b>

**Payroll**

4	Janitorial	\$12,000	
	<b>Total Payroll</b>		<b>\$12,000</b>

**Utilities**

5	Electricity	\$11,500	
6	Water and sewer	\$28,224	
7	Gas	\$58,130	
	<b>Total Utilities</b>		<b>\$97,854</b>

**Operating**

8	Exterminating	\$1,500	
9	Light bulbs	\$3,400	
10	Telephone	\$1,500	
11	Cleaning and building supplies	\$1,500	
12	<i>Scavenger (waste removal)</i>	<b>\$9,900</b> *	
13	<i>Life safety system monitoring and testing (1st year monitoring included in installation contract)</i>	<b>\$1,500</b> **	
14	Elevator monitoring (included in service contract)	\$850	
15	Sump pump	\$850	
	<b>Total Operating</b>		<b>\$21,000</b>

**Maintenance**

16	Elevator service contract	\$3,540	
17	Landscaping and flowers	\$1,000	
18	Snow removal (included in Janitorial)	\$0	
19	Window washing	\$5,500	
20	Garage maintenance	\$4,000	
21	<i>HVAC maintenance contract</i>	<b>\$6,000</b> ***	
22	Miscellaneous	\$6,000	
	<b>Total Maintenance</b>		<b>\$26,040</b>

**Repairs**

23	Repair materials and parts	\$1,000	
24	Building exterior	\$1,500	
25	Electrical	\$1,000	
26	Plumbing	\$3,000	
	<b>Total Repairs</b>		<b>\$6,500</b>

**Insurance**

27	Building insurance	\$13,000	
	<b>Total Insurance</b>		<b>\$13,000</b>

**Sub Total**

**Reserves**

28	Reserves	\$18,999	
	<b>Total Reserves</b>		<b>\$18,999</b>

**Grand Total**

**\$208,993**

**NOTES:**

- \* 1. **Scavenger (waste removal).** The Owner of the Residential Parcel (the Condominium Association) shall reimburse the Retail Owner for its pro rata share of the expenses pursuant to the terms set forth in Article 5 of the Declaration of Covenants, Conditions, Restrictions and Easements for the Shared Building Expenses (regarding the costs of Scavenger services - Retail Owner pays 70% and Residential Owner pays 30%; contract for services is between the Retail Owner and service provider).
- \*\* 2. **Life Safety System.** The Owner of the Retail Parcel shall reimburse the Owner of the Residential Parcel (the Condominium Association) for its pro rata share of the expenses pursuant to the terms set forth in Article 5 of the Declaration of Covenants, Conditions, Restrictions and Easements for the Shared Building Expenses (regarding the costs for Life Safety System - Retail Owner pays 76% and Residential Owner pays 24%; contract for services is between the Residential Owner and service provider). Line item is total amount of contract.
- \*\*\* 3. **HVAC System.** The Owner of the Retail Parcel shall reimburse the Owner of the Residential Parcel (the Condominium Association) for its pro rata share of the expenses pursuant to the terms set forth in Article 5 of the Declaration of Covenants, Conditions, Restrictions and Easements for the Shared Building Expenses (regarding the costs for Life Safety System - Retail Owner pays 76% and Residential Owner pays 24%; contract for services is between the Residential Owner and service provider). Line item is total amount of contract.
- 4. All items listed in this Proposed Budget are estimates based on historic data from and industry standards regarding similar types of properties. As all properties are unique, the Seller makes no representations as to the accuracy of such projected amounts.

**SCHEDULE OF ASSESSMENTS**

<b>MARKET STREET LOFTS</b>					
<b>Unit Number</b>	<b>Unit Type</b>	<b>Square footage</b>	<b>Percentage of Interest*</b>	<b>Monthly Assessment</b>	<b>Quarterly Assessment</b>
200		1,059	2.150%	\$371.22	\$1,113.66
202		1,031	2.093%	\$361.38	\$1,084.14
204		1,033	2.097%	\$362.07	\$1,086.21
206		1,024	2.079%	\$358.96	\$1,076.89
208		1,040	2.111%	\$364.49	\$1,093.46
210		1,031	2.093%	\$361.38	\$1,084.14
212	Barrier-Free	753	1.529%	\$264.00	\$792.00
214		950	1.929%	\$333.06	\$999.19
216		1,007	2.044%	\$352.92	\$1,058.76
218		1,030	2.091%	\$361.03	\$1,083.10
220		1,027	2.085%	\$360.00	\$1,080.00
222		1,028	2.087%	\$360.34	\$1,081.03
224		1,023	2.077%	\$358.62	\$1,075.85
226		1,726	3.504%	\$605.00	\$1,815.01
228	Barrier-Free	1,513	3.071%	\$530.24	\$1,590.73
230		1,111	2.255%	\$389.35	\$1,168.05
232		1,098	2.229%	\$384.86	\$1,154.59
234		1,097	2.227%	\$384.52	\$1,153.55
236		1,103	2.239%	\$386.59	\$1,159.77
238		1,384	2.810%	\$485.18	\$1,455.53
240		538	1.092%	\$188.55	\$565.64
242		788	1.600%	\$276.26	\$828.77
300		1,063	2.158%	\$372.60	\$1,117.81
302		1,028	2.087%	\$360.34	\$1,081.03
304		1,044	2.119%	\$365.87	\$1,097.61
306		1,024	2.079%	\$358.96	\$1,076.89
308		1,057	2.146%	\$370.53	\$1,111.59
310		946	1.920%	\$331.51	\$994.53
312		658	1.336%	\$230.68	\$692.03
314		948	1.924%	\$332.20	\$996.60
316		1,008	2.046%	\$353.26	\$1,059.79
318		1,030	2.091%	\$361.03	\$1,083.10
320		1,027	2.085%	\$360.00	\$1,080.00
322		1,029	2.089%	\$360.69	\$1,082.07
324		1,023	2.077%	\$358.62	\$1,075.85
326		1,725	3.502%	\$604.66	\$1,813.98
328	Barrier-Free	1,523	3.092%	\$533.87	\$1,601.60
330		1,141	2.316%	\$399.88	\$1,199.65
332		1,106	2.245%	\$387.62	\$1,162.87
334		1,107	2.247%	\$387.97	\$1,163.91
336		1,107	2.247%	\$387.97	\$1,163.91
338		1,399	2.840%	\$490.36	\$1,471.07
340		541	1.098%	\$189.58	\$568.75
342		793	1.610%	\$277.98	\$833.95

**SCHEDULE OF ASSESSMENTS**

<b>MARKET STREET LOFTS</b>					
<b>Unit Number</b>	<b>Unit Type</b>	<b>Square footage</b>	<b>Percentage of Interest*</b>	<b>Monthly Assessment</b>	<b>Quarterly Assessment</b>
<i>P-1</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-13</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-18</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-27</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-28</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-29</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-30</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-31</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-32</i>	<i>Parking - standard</i>	<i>149</i>	<i>0.302%</i>	<i>\$52.14</i>	<i>\$156.43</i>
<i>P-33</i>	<i>Parking - small</i>	<i>149</i>	<i>0.302%</i>	<i>\$52.14</i>	<i>\$156.43</i>
<i>P-34</i>	<i>Parking - small</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-44</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-52</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>
<i>P-55</i>	<i>Parking - motorcycle</i>	<i>95</i>	<i>0.193%</i>	<i>\$33.32</i>	<i>\$99.97</i>
<i>P-56</i>	<i>Parking - motorcycle</i>	<i>95</i>	<i>0.193%</i>	<i>\$33.32</i>	<i>\$99.97</i>
<i>P-60</i>	<i>Parking - standard</i>	<i>171</i>	<i>0.347%</i>	<i>\$59.91</i>	<i>\$179.74</i>

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